

A & B Autoparts Limited
Abbreviated accounts
for the year ended 30 April 2004

Registration number 4479004

J F W Robinson and Co
Chartered Accountants
Whitehaven



A & B Autoparts Limited

Abbreviated balance sheet as at 30 April 2004

		30/04/04		30/04/03	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		82,500		92,500
Tangible assets	2		33,410		35,368
			<u>115,910</u>		<u>127,868</u>
Current assets					
Stocks		168,958		136,275	
Debtors		138,209		113,679	
Cash at bank and in hand		25		50	
		<u>307,192</u>		<u>250,004</u>	
Creditors: amounts falling due within one year		<u>(263,838)</u>		<u>(287,786)</u>	
Net current assets/(liabilities)			<u>43,354</u>		<u>(37,782)</u>
Total assets less current liabilities			159,264		90,086
Creditors: amounts falling due after more than one year			(66,487)		(64,693)
Provisions for liabilities and charges			(2,165)		(1,815)
Net assets			<u>90,612</u>		<u>23,578</u>
Capital and reserves					
Called up share capital	3		4		4
Profit and loss account			90,608		23,574
Shareholders' funds			<u>90,612</u>		<u>23,578</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

A & B Autoparts Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 7 February 2005 and signed on its behalf by



A J Morgan
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

A & B Autoparts Limited

Notes to the abbreviated financial statements for the year ended 30 April 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	-	15% reducing balance
Motor vans	-	25% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

A & B Autoparts Limited

Notes to the abbreviated financial statements for the year ended 30 April 2004

2.	Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
	Cost			
	At 1 May 2003	100,000	42,067	142,067
	Additions	-	7,691	7,691
	Disposals	-	(950)	(950)
	At 30 April 2004	<u>100,000</u>	<u>48,808</u>	<u>148,808</u>
	Depreciation and Provision for diminution in value			
	At 1 May 2003	7,500	6,699	14,199
	On disposals	-	(310)	(310)
	Charge for year	10,000	9,009	19,009
	At 30 April 2004	<u>17,500</u>	<u>15,398</u>	<u>32,898</u>
	Net book values			
	At 30 April 2004	<u>82,500</u>	<u>33,410</u>	<u>115,910</u>
	At 30 April 2003	<u>92,500</u>	<u>35,368</u>	<u>127,868</u>

3.	Share capital	30/04/04 £	30/04/03 £
	Authorised		
	5,000 ordinary shares of £1 each	5,000	5,000
	45,000 A to I ordinary shares of £1 each	45,000	45,000
		<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	2 ordinary shares of £1 each	2	2
	2 A to I ordinary shares of £1 each	2	2
		<u>4</u>	<u>4</u>

4. Transactions with directors

The directors have given personal guarantees in respect of the company's banking facilities.

5. Related party transactions

The company operates from premises owned by the directors. The premises are let to the company free of charge.